

SOUTHWEST AIRLINES CO

Form FWP

December 11, 2006

Filed Pursuant to Rule 433  
Registration No. 333-100861  
Dated December 11, 2006

**Southwest Airlines Co.  
\$300,000,000 5.75% Notes due 2016**

Pricing Term Sheet

|                                  |   |
|----------------------------------|---|
| Issuer:                          | Southwest Airlines Co.  |
| Size:                            | \$300,000,000   |
| Maturity:                        | December 15, 2016   |
| Coupon:                          | 5.75%   |
| Price to Public:                 | 99.534%   |
| Yield to maturity:               | 5.812%  |
| Spread to Benchmark Treasury:    | + 130 basis points  |
| Benchmark Treasury:              | 4.625% due November 15, 2016                                    |
| Benchmark Treasury Yield:        | 4.512%  |
| Interest Payment Dates:          | June 15 and December 15, commencing June 15, 2007               |
| Redemption Provisions:           |   |
| Make-whole call                  | At any time at a discount rate of Treasury plus 25 basis points |
| Settlement:                      | December 14, 2006   |
| CUSIP:                           | 844741AY4   |
| Ratings (Moody s / S&P / Fitch): | Baa1 / A / A  |

**Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed registration statements (including prospectuses) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectuses in those registration statements and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free: Barclays Capital Inc. at (888) 227-2275, extension 2663 or Citigroup Global Markets Inc. at (877) 858-5407.**